

JAPAN AIRLINES Co., Ltd.

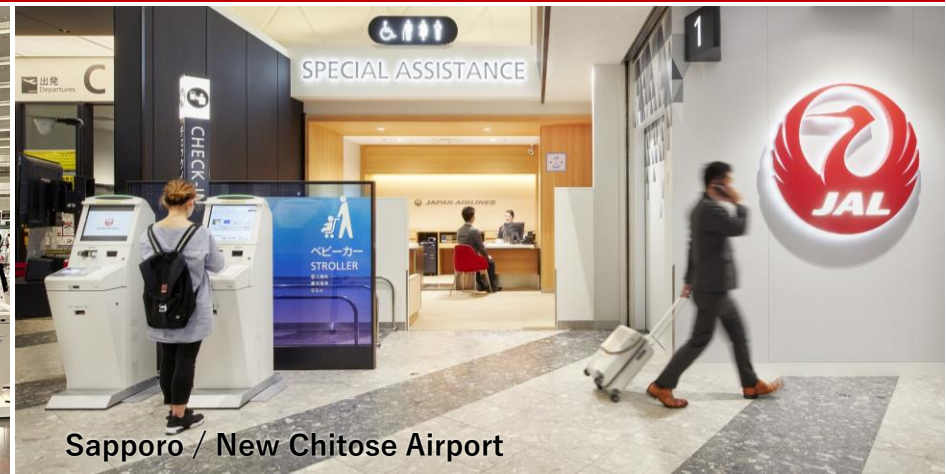
Financial Results MAR/2022 (FY2021)



JAPAN AIRLINES



Tokyo / Haneda Airport



Sapporo / New Chitose Airport



Osaka / Itami Airport



Okinawa / Naha Airport



Fukuoka Airport

"JAL SMARTAIRPORT" Deployment Completed

MAY 6, 2022



APEX

WORLD CLASS



APEX

Health Safety Powered
by SimpliFlying Audit
Diamond



SKYTRAX

Covid-19 Safety Rating
5-Star



SKYTRAX

COVID-19 Excellence Award



SKYTRAX

World Airline Star Rating
5-Star



SKYTRAX

2021
World's Best Economy Class
Best Economy Class Airline Seat



2021 Award for Excellence
in Corporate Disclosure

— Industries —



The Securities Analysts
Association of Japan



The 9th
IR Good Visual Award



JobRainbow

Best Workplace
D&I Award



work with Pride



「PRIDE Index 2021」
Gold



NPO J-Win

2021 J-Win
Diversity Award
Advanced Achieve
ment Award
Executive
Management
Award



DX銘柄2021
Digital Transformation



Ministry of Internal
Affairs and Communications
「Top 100 Telework Pioneers」
Awards of the Minister



2022
健康経営優良法人
ホワイト500

Health and
Productivity
Management
Brand

1. Performance Overview For Mar/22

2. Forecast For Mar/23

3. Details of Financial Results for Mar/22

4. References

IFRS is adopted from FY2020. Accordingly, figures for FY2019 are also calculated under IFRS for comparison.

All figures include^① LCC⁽²⁾ unless otherwise noted.

The 4th Quarter results (January to March) are calculated by deducting the results of 3rd Quarter (April to December) from the full year result.

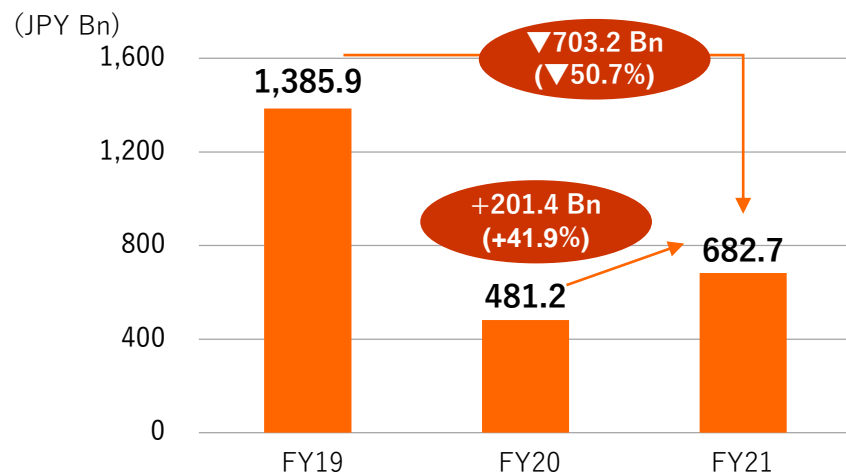
For SPRING JAPAN, as the results from acquisition of the subsidiary until the end of June are minor, passenger revenue from July is included as passenger revenue for LCC.

PERFORMANCE OVERVIEW FOR MAR/22

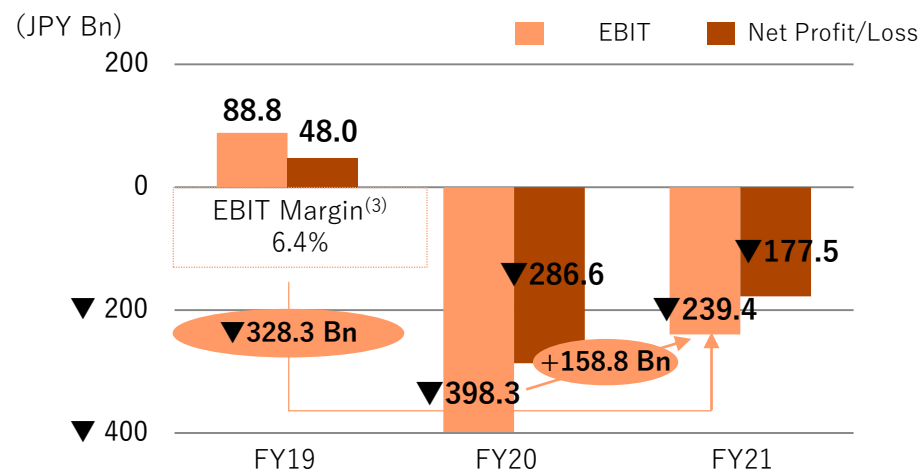


✓ Steady recovery of both Revenue and EBIT while the effects of the spread of COVID-19 infection continues

Revenue



EBIT ⁽¹⁾ / Profit or Loss ⁽²⁾



Fuel/FX Markets

| | FY20 | FY21 | y/y |
|------------------------------|-------|-------|--------|
| Singapore Kerosene (USD/bbl) | 43.5 | 81.6 | +87.6% |
| Dubai Crude Oil (USD/bbl) | 42.0 | 74.3 | +76.9% |
| FX rate (USDJPY) | 106.0 | 111.6 | +5.3% |

Operational Preconditions/ASK

| | Vs FY19 | Vs FY20 |
|----------------------|---------|---------|
| International Routes | ▼54.3% | +100.8% |
| Domestic Routes | ▼31.9% | +26.8% |
| Total | ▼45.3% | +55.4% |

(1) EBIT = Profit/Loss before Financing and Income tax (Profit/Loss before Tax – Finance Income/Expenses)

(2) Profit/Loss = Net Profit Attributable to Owners of Parent (3) EBIT Margin = EBIT / Revenue

1. Performance Overview For Mar/22
- 2. Forecast For Mar/23**
3. Details of Financial Results for Mar/22
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Mar/2023 Full-Year Performance Forecast



- ✓ The full-year consolidated earnings forecast is Revenue 1,390 billion yen, EBIT 80 billion yen and Net Profit 45 billion yen, based on steady recovery of passenger demand, also aiming for resumption of dividends by the end of this fiscal year
- ✓ Aiming for the same level of profit as pre-pandemic (fiscal year ending March 2020), improving EBIT by 319 billion yen compared to previous year

Consolidated Full-Year Forecast

| (JPY Bn) | FY2021 | FY2022 | | |
|------------------------------|---------|----------|--------|---------|
| | Results | Forecast | Diff. | Y/Y |
| Revenue | 682.7 | 1,390.0 | +707.2 | +103.6% |
| Int'l Passenger | 70.8 | 395.0 | +324.1 | +457.2% |
| Domestic Passenger | 235.7 | 532.0 | +296.2 | +125.7% |
| Cargo and Mail | 218.3 | 208.0 | ▼10.3 | ▼4.7% |
| Other revenue ⁽¹⁾ | 157.7 | 255.0 | +97.2 | +61.7% |
| Expenses | 940.2 | 1,325.0 | +384.7 | +40.9% |
| Fuel | 145.4 | 290.0 | 144.5 | +99.4% |
| Other than fuel | 794.7 | 1,035.0 | 240.2 | +30.2% |
| Other Profit ⁽²⁾ | 18.0 | 15.0 | ▼3.0 | ▼16.7% |
| EBIT | ▼239.4 | 80.0 | +319.4 | - |
| Profit or Loss | ▼177.5 | 45.0 | +222.5 | - |

Full-Service Carrier

Significant increase in sales by capturing recovering demand

FY22 Revenue
902.0 JPY Bn

Cargo & Mail

Maintain good performance from previous fiscal year

FY22 Revenue
208.0 JPY Bn

Full-Service Carrier + Cargo & Mail

FY22 EBIT 40.0 JPY Bn

LCC

Improve EBIT by recovering demand in tourism

FY22 Revenue
38.0 JPY Bn

FY22 EBIT(※)
Balance

Mileage, Lifestyle and Infrastructure

Take aggressive challenges in addition to sustainable growth

FY22 Revenue
242.0 JPY Bn

FY22 EBIT
40.0 JPY Bn

※Including Share of Profit or Loss of Investment (Jetstar Japan)

- The Revenue and EBIT by each business area shown above are calculated by a virtual method; Not showing the actual Revenue and EBIT
- The criteria shown above does not match Air Transport Business Segment or Others

(1) Other Revenue = Travel Agency, Mileage, Ground Handling etc.

(2) (2) Others = Gain or Loss on Sales of Aircraft, Other Revenue, Share of Profit or Loss of Investment and Income/Expenses from Investment

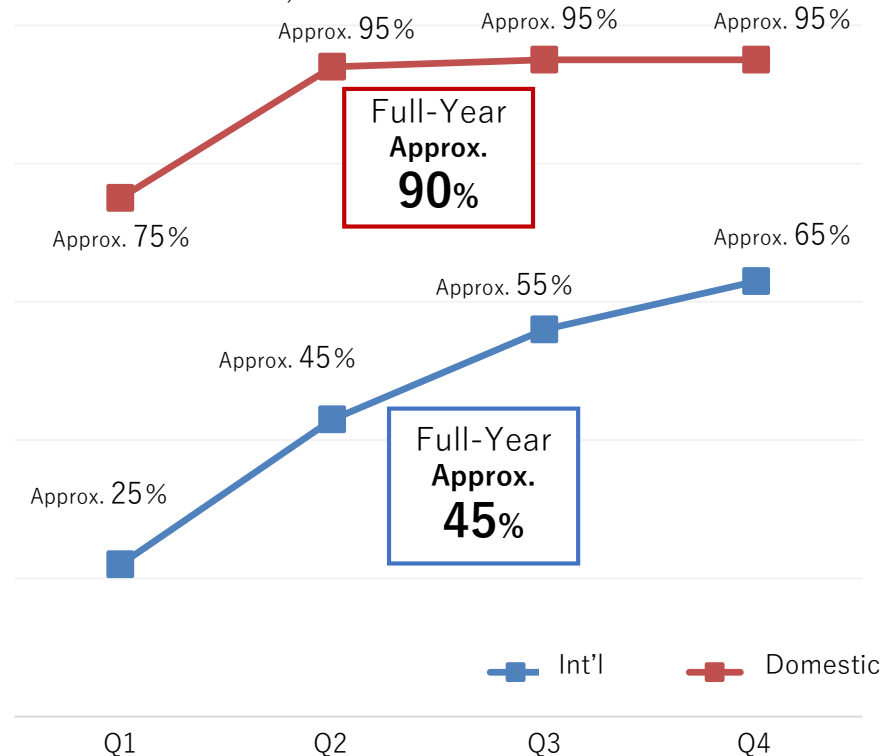
Premises of Performance Forecast for Mar/2023



- ✓ International passenger demand gradually recovers as easing of quarantine restrictions in each country progresses
- ✓ A full-scale recovery of domestic passenger demand is expected, to reach pre-pandemic levels from the second quarter
- ✓ The impact on profit by the risk of fluctuations in fuel and FX markets is managed to a certain extent by hedging and fuel surcharges

Passenger Demand Forecast

(vs Pre-Pandemic basis⁽¹⁾)



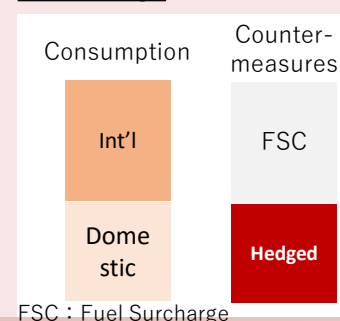
Impact on Fuel and FX⁽²⁾

(Incl. Hedging and Fuel Surcharges, JPY Bn)

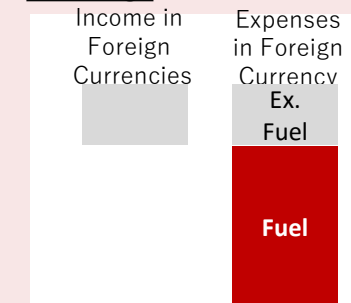
| Singapore Kerosene (USD/bbl) | 100USD | 110USD | 120USD | 130USD | 140USD |
|------------------------------|--------|--------|--------|--------|--------|
| FX (USDJPY) | 100USD | 110USD | 120USD | 130USD | 140USD |
| 130 JPY | ▼1.0 | ▼4.0 | ▼11.0 | ▼16.0 | ▼18.0 |
| 125 JPY | ▼1.0 | ▼4.0 | ▼3.0 | ▼8.0 | ▼12.0 |
| 120 JPY | + 6.0 | + 4.0 | Base 0 | ▼6.0 | ▼9.0 |
| 115 JPY | + 6.0 | + 5.0 | + 2.0 | 0 | +1.0 |

- Hedging Ratio is 44% at the end of Mar/2023

Fuel Hedge



FX Hedge

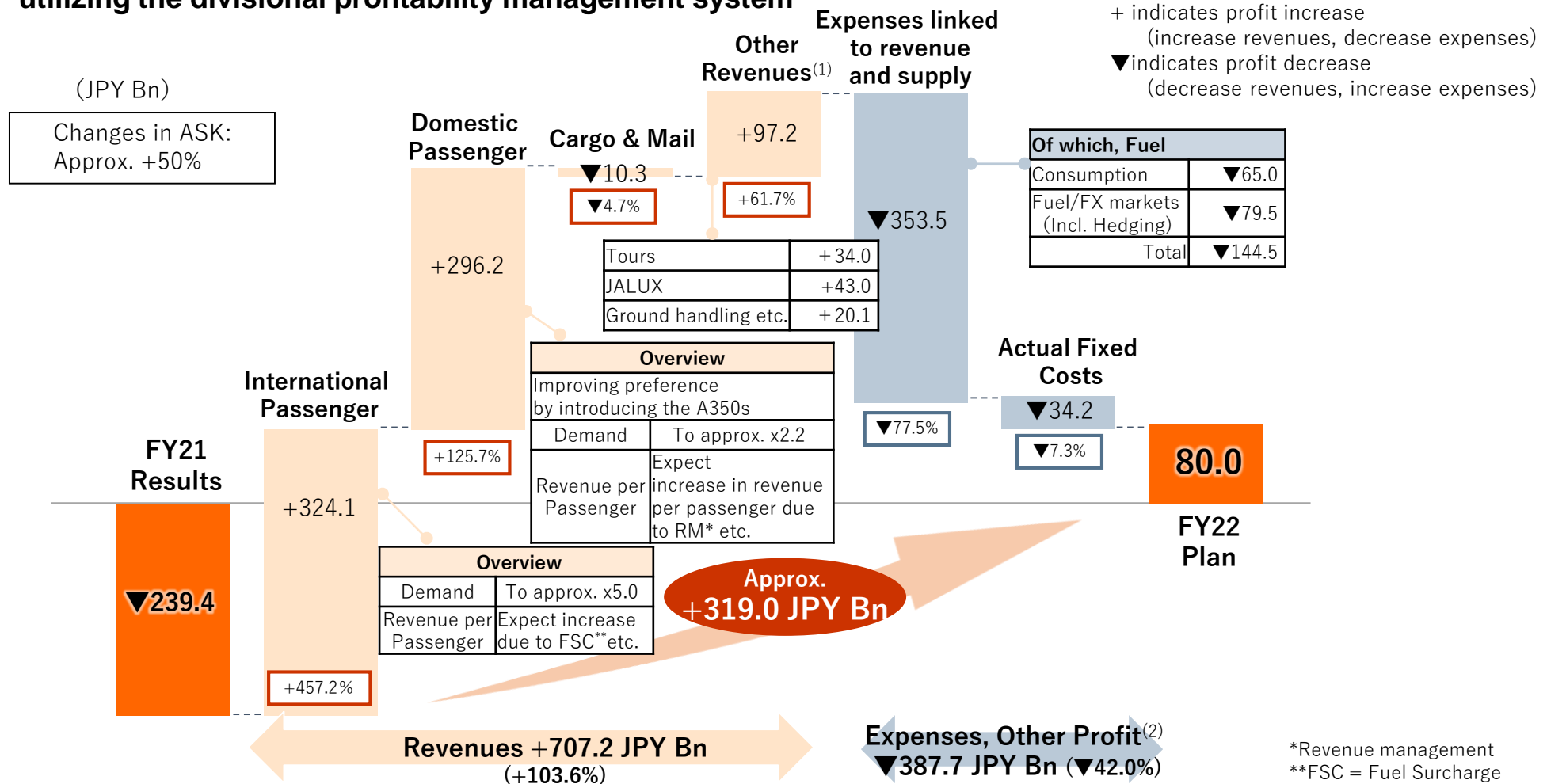


Details of Full-Year Performance Forecast For Mar/23

Changes in EBIT (Revenues / Expenses)



- ✓ Int'l and domestic passenger revenues increase significantly as demand recovers, and cargo remains strong, maintaining revenues as previous year.
- ✓ Actual Fixed Costs are kept below 500 billion yen, and cost management is thoroughly implemented by utilizing the divisional profitability management system



(1) Other Revenue = Travel Agency, Mileage, Ground Handling etc.

(2) Others = Gain or Loss on Sales of Aircraft, Other Revenue, Share of Profit or Loss of Investment and Income/Expenses from Investment

*Revenue management
**FSC = Fuel Surcharge

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Details of Financial Results for Mar/22

Consolidated Financial Results



| (JPY Bn) | | | 12 month (April to March) | | | | | 4th Quarter | | |
|---------------------------------|---------|--------|---------------------------|----------|---------|--------|---------|-------------|------------|----------|
| | FY19 | FY20 | FY21 | FY19 | | FY20 | | FY21 Q4 | vs FY20 Q4 | |
| | | | | Diff. | y/y | Diff. | y/y | | Diff. | y/y |
| Revenue | 1,385.9 | 481.2 | 682.7 | ▼ 703.2 | ▼50.7% | +201.4 | +41.9% | 184.2 | +59.5 | +47.8% |
| Int'l Passenger | 486.2 | 27.9 | 70.8 | ▼ 415.3 | ▼85.4% | +42.9 | +153.4% | 22.4 | +13.3 | +146.6% |
| Domestic Passenger | 529.7 | 174.0 | 235.7 | ▼ 293.9 | ▼55.5% | +61.7 | +35.5% | 61.2 | +24.2 | +65.3% |
| Cargo/Mail | 91.6 | 128.8 | 218.3 | +126.7 | +138.2% | +89.5 | +69.5% | 57.3 | +19.4 | +51.3% |
| Other Revenue ⁽¹⁾ | 278.3 | 150.4 | 157.7 | ▼ 120.6 | ▼43.3% | +7.2 | +4.8% | 43.1 | +2.5 | +6.3% |
| Operating Expenses | 1,308.8 | 885.0 | 940.2 | ▼ 368.6 | ▼28.2% | +55.1 | +6.2% | 252.2 | +22.7 | +9.9% |
| Fuel | 243.4 | 96.7 | 145.4 | ▼ 97.9 | ▼40.2% | +48.6 | +50.3% | 43.6 | +20.4 | +88.0% |
| Excluding Fuel | 1,065.4 | 788.2 | 794.7 | ▼ 270.6 | ▼25.4% | +6.5 | +0.8% | 208.6 | +2.3 | +1.1% |
| Others ⁽²⁾ | 11.7 | 5.5 | 18.0 | +6.2 | +53.0% | +12.5 | +227.2% | 11.8 | +11.1 | +1489.3% |
| EBIT | 88.8 | ▼398.3 | ▼ 239.4 | ▼ 328.3 | - | +158.8 | - | ▼ 56.1 | +47.9 | - |
| EBIT Margin (%) | 6.4% | - | - | - | - | - | - | - | - | - |
| Profit or Loss | 48.0 | ▼286.6 | ▼ 177.5 | ▼ 225.6 | - | +109.1 | - | ▼ 49.2 | +24.7 | - |
| ASK (MN seat km) | 90,109 | 31,707 | 49,271 | ▼ 40,838 | ▼45.3% | 17,564 | +55.4% | 13,441 | 4,635 | +52.6% |
| RPK(MN passenger km) | 73,048 | 11,485 | 18,292 | ▼ 54,755 | ▼75.0% | 6,807 | +59.3% | 5,203 | 2,641 | +103.1% |
| EBITDA Margin(%) ⁽³⁾ | 18.1% | - | - | - | - | - | - | - | - | - |

(1) Other Revenue = Travel Agency, Mileage, Ground Handling etc. (2) Others = Gain or Loss on Sales of Aircraft, Other Revenue, Share of Profit or Loss of Investment and Income/Expenses from Investment (3) EBITDA Margin = EBITDA/Revenue

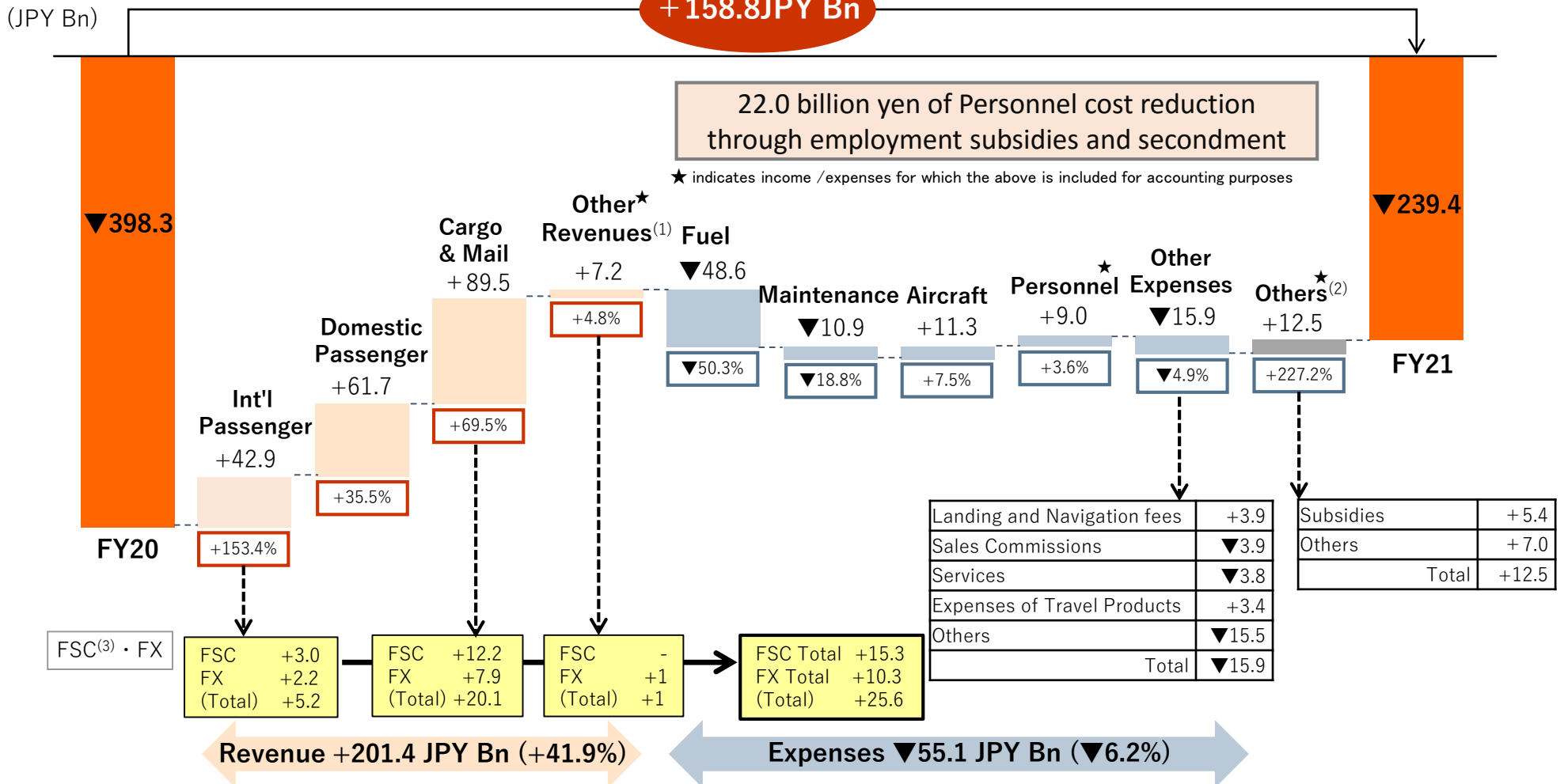
Details of Financial Results for Mar/22

Changes in EBIT (Revenue/Expenses)



ASK y/y: +55.4%
RPK y/y: +59.3%

+ indicates profit increase (revenue increase, cost decrease)
▼ indicates profit decrease (revenue decrease, cost increase)



(1) Other Revenue = Travel Agency, Mileage, Ground Handling etc.

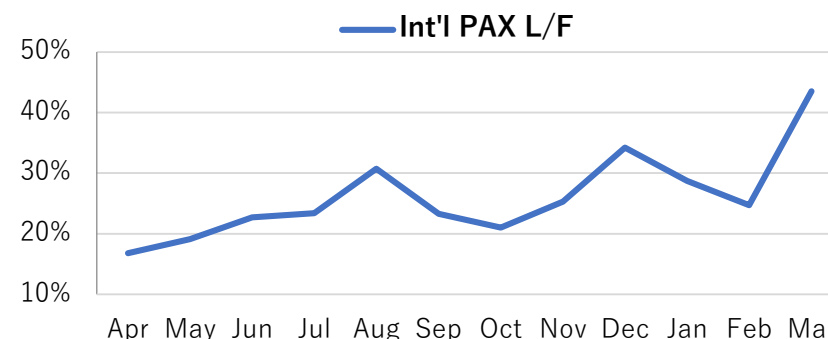
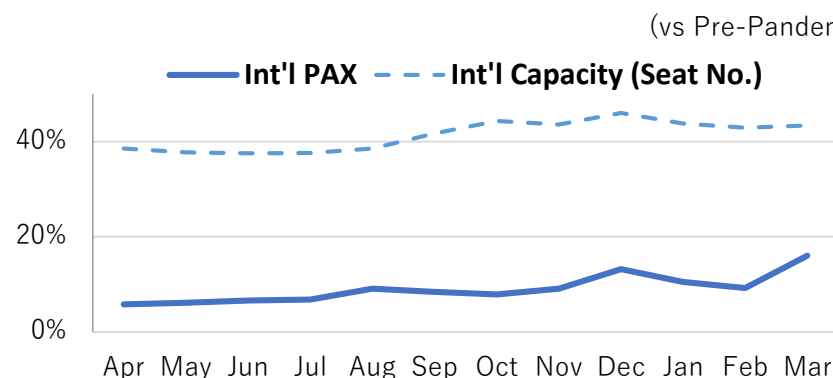
(2) Others = Gain or Loss on Sales of Aircraft, Other Revenue, Share of Profit or Loss of Investment and Income/Expenses from Investment (3) FSC=Fuel Surcharges

Details of Financial Results for Mar/22

International Passenger Operations (Full Service)



- ✓ Progress in the easing of the quarantine process in each country resulted in the gradual recovery of demand between Asia and North America and to and from Japan



| Int'l Passenger Operations ⁽²⁾ | 12 month (April to March) | | | | | 4th Quarter | |
|--|---------------------------|--------|---------------|---------|---------|-------------|-----------|
| | FY19 | FY20 | FY21 | vs FY19 | Vs FY20 | FY21 Q4 | vs.FY20Q4 |
| Passenger Revenue (JPY Bn) | 486.2 | 27.9 | 68.7 | ▼85.9% | +146.4% | 21.6 | +139.0% |
| Passengers ('000) | 8,958 | 357 | 892 | ▼90.0% | +149.6% | 297 | +169.2% |
| ASK (MN seat km) | 53,910 | 11,918 | 22,780 | ▼57.7% | +91.1% | 5,948 | +28.7% |
| RPK (MN passenger km) | 45,551 | 2,196 | 6,027 | ▼86.8% | +174.4% | 1,938 | +175.7% |
| L/F (%) | 84.5% | 18.4% | 26.5% | ▼58.0pt | +8.0pt | 32.6% | +17.4pt |
| Revenue per Passenger (JPY) ⁽³⁾ | 54,274 | 78,085 | 77,073 | +42.0% | ▼1.3% | 72,878 | ▼11.2% |
| Yield (JPY) ⁽⁴⁾ | 10.7 | 12.7 | 11.4 | +6.9% | ▼10.2% | 11.2 | ▼13.3% |
| Unit Revenue (JPY) ⁽⁵⁾ | 9.0 | 2.3 | 3.0 | ▼66.5% | +28.9% | 3.6 | +85.7% |

(1) vs FY19 For January to March, based on demand estimation released in FY19 Q3 results

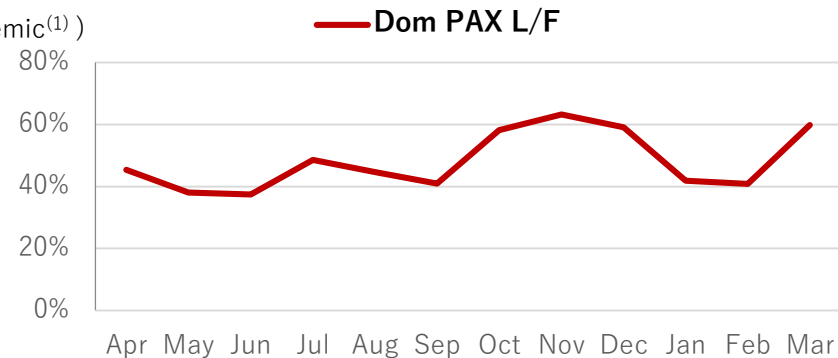
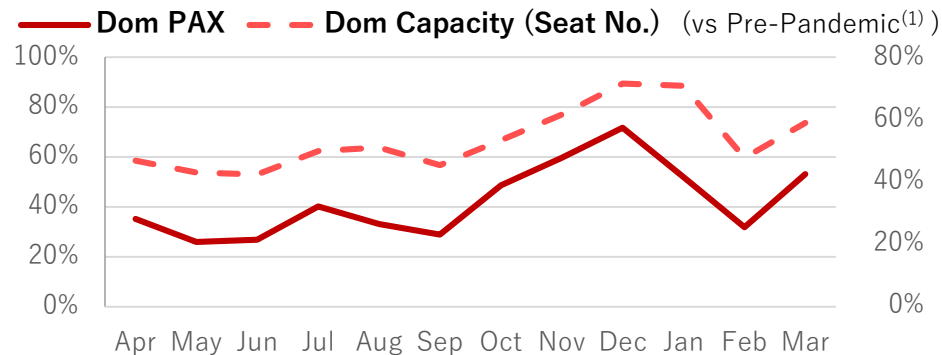
(2) Excl. LCCs (3) Revenue per Passenger = Passenger Revenue / Passenger (4) Yield = Passenger Revenue / RPK (5) Unit Revenue = Passenger Revenue / ASK

Details of Financial Results for Mar/22

Domestic Passenger Operations (Full Service)



- ✓ Demand is steadily recovering from the end of the fiscal year due to the decrease in number of infected people and the progress of vaccination, while a rise and fall of demand was apparent due to the declaration of emergencies and the issuance of pre-emergencies



| Domestic Passenger Operations ⁽²⁾ | 12 month (April to March) | | | | | 4th Quarter | |
|--|---------------------------|--------|---------------|---------|---------|-------------|-----------|
| | FY19 | FY20 | FY21 | vs.FY19 | vs.FY20 | FY21Q4 | vs.FY20Q4 |
| Passenger Revenue (JPY Bn) | 529.7 | 174.0 | 2,35.1 | ▼55.6% | +35.1% | 61.0 | +64.6% |
| Passengers ('000) | 36,411 | 12,212 | 16,238 | ▼55.4% | +33.0% | 4,250 | +70.6% |
| ASK (MN seat km) | 36,199 | 19,452 | 24,535 | ▼32.2% | +26.1% | 6,650 | +67.8% |
| RPK (MN passenger km) | 27,496 | 9,282 | 12,089 | ▼56.0% | +30.2% | 3,176 | +71.3% |
| L/F (%) | 76.0% | 47.7% | 49.3% | ▼26.7pt | +1.6pt | 47.8% | +1.0pt |
| Revenue per Passenger (JPY) ⁽³⁾ | 14,548 | 14,249 | 14,478 | ▼0.5% | +1.6% | 14,350 | ▼3.5% |
| Yield (JPY) ⁽⁴⁾ | 19.3 | 18.7 | 19.4 | +1.0% | +3.7% | 19.2 | ▼3.9% |
| Unit Revenue (JPY) ⁽⁵⁾ | 14.6 | 8.9 | 9.6 | ▼34.5% | +7.1% | 9.2 | ▼1.9% |

(1) vs FY19 For January to March, based on demand estimation released in FY19 Q3 results

(2) Excl. LCCs (3) Revenue per Passenger = Passenger Revenue / Passenger (4) Yield = Passenger Revenue / RPK (5) Unit Revenue = Passenger Revenue / ASK

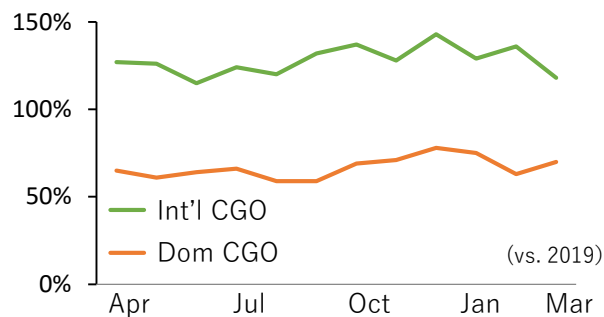
Details of Financial Results for Mar/22

Cargo and Mail

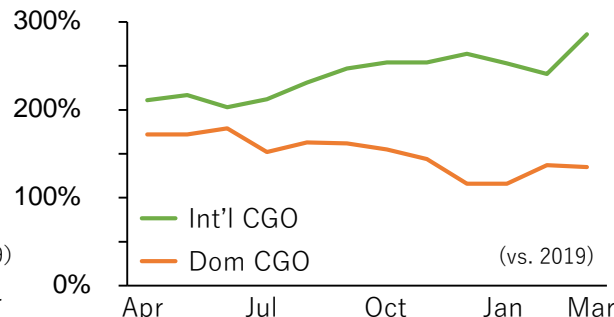


- ✓ International cargo showed significant increase in sales by maximum use of our passenger aircraft and other company's freighters to meet the strong demand
- ✓ Domestic cargo secures stable income due to strong demand for e-commerce, etc., despite a decrease in supply

Volume



Unit Price



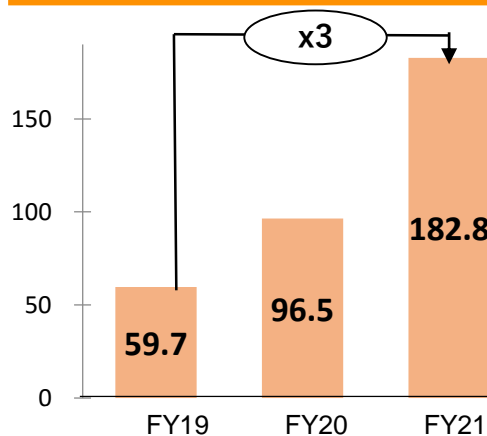
International Cargo

- Strong demand due to a shift from marine transportation and strong demand for semiconductors and auto parts all year round
- Strong demand for North America

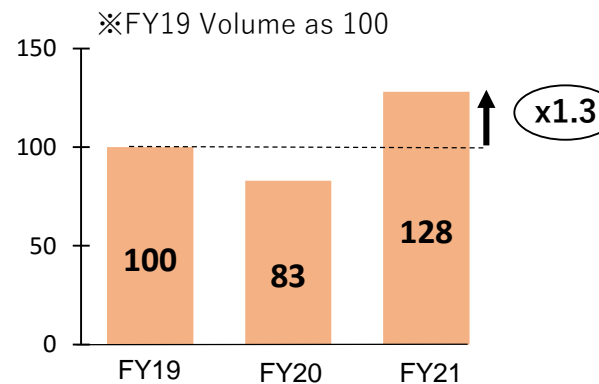
Domestic Cargo

- Fresh food transportation is recovering for restaurants

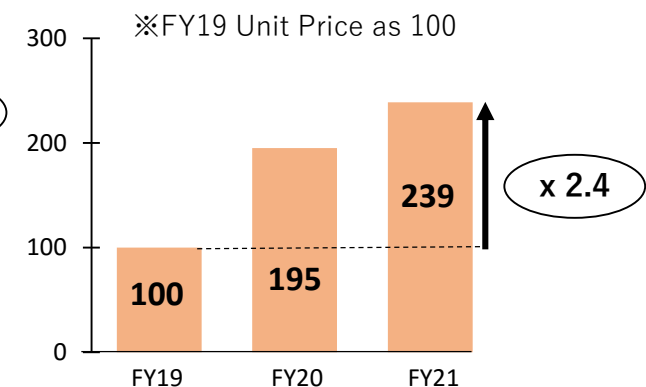
Int'l Cargo Revenue (JPY Bn)



Volume ('000 ton)



Unit Price (JPY)



Details of Financial Results for Mar/22

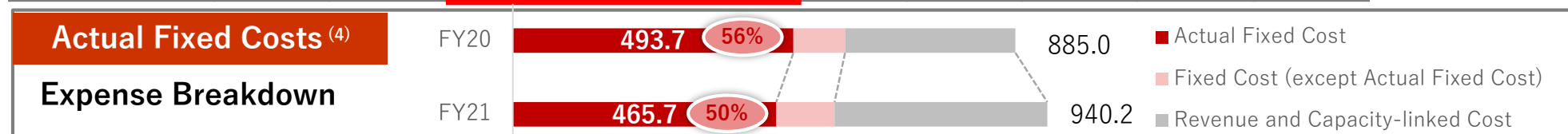


Major Operating Expense Items

- ✓ Actual fixed costs were reduced by ▼34.3 billion yen from the initial estimate of 500 billion yen to 465.7 billion yen
- ✓ Flexible supply adjustments in response to declining demand enabled the control of the increase in variable costs, which was suppressed to 37% of the increase in revenue

| Major Operating Expenses 12 month (April to March) | | | | | | | | 4th Quarter (January to March) | | |
|--|---------|-------|-------|--------|--------|-------|---------|--------------------------------|--------|--------|
| (JPY Bn) | FY19 | FY20 | FY21 | FY19 | | FY20 | | FY21Q4 | FY20Q4 | |
| | | | | Diff. | y/y | Diff. | y/y | | Diff. | y/y |
| Fuel | 243.4 | 96.7 | 145.4 | ▼97.9 | ▼40.2% | +48.6 | +50.3% | 43.6 | +20.4 | +88.0% |
| Landing and Navigation | 84.8 | 38.4 | 34.5 | ▼50.2 | ▼59.2% | ▼3.9 | ▼10.2% | 8.5 | ▼0.1 | ▼1.5% |
| Maintenance | 74.0 | 58.1 | 69.1 | ▼4.8 | ▼6.6% | +10.9 | +18.8% | 18.9 | +3.4 | +22.1% |
| Sales Commissions | 17.0 | 3.7 | 7.7 | ▼9.2 | ▼54.5% | +3.9 | +105.3% | 2.4 | +1.0 | +71.0% |
| Services ⁽¹⁾ | 44.4 | 11.0 | 14.8 | ▼29.6 | ▼66.6% | +3.8 | +34.9% | 4.0 | +1.1 | +38.5% |
| Other Variable Costs ⁽²⁾ | 204.1 | 91.5 | 103.0 | ▼101.1 | ▼49.5% | +11.4 | +12.5% | 26.7 | +2.5 | +10.5% |
| Aircraft ⁽³⁾ | 134.1 | 151.5 | 140.1 | +6.0 | +4.5% | ▼11.3 | ▼7.5% | 37.8 | ▼7.9 | ▼17.3% |
| Personnel ⁽³⁾ | 291.3 | 254.8 | 245.7 | ▼45.5 | ▼15.7% | ▼9.0 | ▼3.6% | 62.1 | +0.4 | +0.7% |
| Other Costs ⁽³⁾ | 215.5 | 178.8 | 179.5 | ▼36.0 | ▼16.7% | +0.6 | +0.4% | 47.9 | +1.8 | +3.9% |
| Total | 1,308.8 | 885.0 | 940.2 | ▼368.6 | ▼28.2% | +55.1 | +6.2% | 2,52.2 | +22.7 | +9.9% |

Excludes temporal costs and variable factors, etc



- (1) Services = Expenses regarding inflight services, airport lounges, cargo equipment, etc. (2) Other linked cost = Travel agency, Mileage, Ground handling etc.
 (3) Includes costs that have variable factors such as the number of flights and passengers, and temporary and additional costs associated with business structural reforms.
 (4) Actual Fixed Costs excludes the variable factors such as the number of flights and passengers, and temporary and additional costs associated with business structural reforms.

Details of Financial Results for Mar/22

Summary of Consolidated Statement of Financial Position and Cash Flow



✓ Equity ratio is 41.1% for credit evaluation basis by Hybrid Finance

Net D/E Ratio is 0.3x, keeping a healthy level

| Consolidated Balance Sheet | End of FY20 | End of FY21 | Diff. |
|--|----------------|------------------|-----------------|
| Total Assets | 2,107.2 | 2,371.6 | +264.3 |
| Cash and Deposits | 408.3 | 494.2 | +85.8 |
| Balance of interest-bearing Debt | 515.1 | 928.4 | +413.3 |
| Repayment within one year (※1) | 69.6 (20.5) | 86.7 (14.4) | +17.1 (▼6.0) |
| Shareholders' Equity ⁽¹⁾ | 947.4 | 799.7 | ▼147.7 |
| Shareholders' Equity Ratio (%) ⁽²⁾ (※2) | 45.0% | 33.7% (41.1%) | ▼11.2pt |
| D/E Ratio (x) ⁽³⁾ | 0.5x | 1.2x | +0.6x |
| Net D/E Ratio (x) ⁽⁴⁾ (※3) | 0.1x | 0.5x (0.3x) | +0.4x |

(JPY Bn)

※1 Figures in brackets represent aircraft lease payment within one year

※2 Figures in brackets represent Equity Ratio based on credit rating evaluation considering Hybrid Finance

※3 Figures in brackets represent Net D/E Ratio based on credit evaluation considering Hybrid Finance

| Cash Flow | FY20 | FY21 | Diff. |
|--------------------------------------|--------|--------|--------|
| Cash Flow from Operating Activities | ▼219.5 | ▼103.5 | +115.9 |
| Depreciation and Amortization | 182.4 | 178.4 | ▼3.9 |
| Cash Flow from Investment Activities | ▼91.0 | ▼173.7 | ▼82.7 |
| Capital Investment | ▼97.8 | ▼189.5 | ▼91.7 |
| Free Cash Flow ⁽⁵⁾ | ▼310.5 | ▼277.3 | +33.2 |
| Cash Flow from Financing Activities | 388.6 | 359.2 | ▼29.3 |
| Total Cash Flow ⁽⁶⁾ | 78.0 | 81.9 | +3.8 |
| EBITDA ⁽⁷⁾ | ▼215.8 | ▼61.0 | +154.8 |

(JPY Bn)

(1) Equity attributable to owners of the parent

(2) Ratio of equity attributable to owners of the parent to total assets

(3) Interest-Bearing Debt/ Shareholders' Equity

(4) (Interest-Bearing Debt – Cash and Deposits) / Equity

(5) Cash Flow from Operating Activities + Cash Flow from Investing Activities

(6) Cash flow from Operating Activities + Cash Flow from Investing Activities + Cash Flow from Financing Activities

(7) EBITDA=EBIT + Depreciation

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[Reference]

Operation Performance by Geographic Segment (Full Service)⁽¹⁾



| Passenger Revenue | | | | | |
|-------------------|-----------|---------|---------|-------------------------|-----------|
| (%) | 12 Months | | | 4 th Quarter | |
| | FY21 | vs FY19 | vs FY20 | FY21Q4 | vs FY20Q4 |
| Americas | 46% | ▼77.0% | +234.0% | 42% | +141.5% |
| Europe | 15% | ▼86.6% | +102.9% | 14% | +132.9% |
| ASIA/Oceania | 28% | ▼87.5% | +116.3% | 33% | +155.1% |
| China | 8% | ▼89.4% | +36.8% | 8% | +60.4% |
| Hawaii/Guam | 3% | ▼96.9% | +287.1% | 3% | +370.4% |
| Total | 100% | ▼85.9% | +146.4% | 100% | +139.0% |

| Revenue Passenger Carried | | | | | |
|---------------------------|-----------|---------|---------|-------------------------|-----------|
| ('000) | 12 Months | | | 4 th Quarter | |
| | FY21 | vs FY19 | vs FY20 | FY21Q4 | vs FY20Q4 |
| Americas | 342 | ▼77.3% | +235.3% | 103 | +175.0% |
| Europe | 90 | ▼87.9% | +100.7% | 25 | +125.4% |
| ASIA/Oceania | 377 | ▼91.0% | +125.4% | 142 | +185.2% |
| China | 52 | ▼96.1% | +43.7% | 15 | +63.0% |
| Hawaii/Guam | 28 | ▼97.4% | +385.3% | 10 | +442.3% |
| Total | 892 | ▼90.0% | +149.6% | 297 | +169.2% |

| ASK | | | | | |
|--------------|-----------|---------|---------|-------------------------|-----------|
| (MN seat km) | 12 Months | | | 4 th Quarter | |
| | FY21 | vs FY19 | vs FY20 | FY21Q4 | vs FY20Q4 |
| Americas | 10,962 | ▼33.8% | +91.2% | 2,737 | +20.3% |
| Europe | 4,467 | ▼44.0% | +70.0% | 990 | +2.8% |
| ASIA/Oceania | 6,530 | ▼65.1% | +97.4% | 1,849 | +43.6% |
| China | 308 | ▼90.7% | +115.9% | 128 | +130.3% |
| Hawaii/Guam | 511 | ▼93.0% | +379.2% | 242 | +510.1% |
| Total | 22,780 | ▼57.7% | +91.1% | 5,948 | +28.7% |

| Load Factor | | | | | |
|--------------|-----------|---------|---------|-------------------------|-----------|
| (%) | 12 Months | | | 4 th Quarter | |
| | FY21 | vs FY19 | vs FY20 | FY21Q4 | vs FY20Q4 |
| Americas | 29.2% | 85.9% | 16.9% | 34.9% | 15.6% |
| Europe | 18.8% | 84.7% | 15.6% | 24.4% | 10.7% |
| ASIA/Oceania | 26.2% | 83.6% | 21.5% | 34.9% | 16.6% |
| China | 33.4% | 77.0% | 48.2% | 24.5% | 34.5% |
| Hawaii/Guam | 34.5% | 86.5% | 33.9% | 26.2% | 29.1% |
| Total | 26.5% | 84.5% | 18.4% | 32.6% | 15.2% |

| RPK | | | | | |
|-------------------|-----------|---------|---------|-------------------------|-----------|
| (MN Passenger km) | 12 Months | | | 4 th Quarter | |
| | FY21 | vs FY19 | vs FY20 | FY21Q4 | vs FY20Q4 |
| Americas | 3,195 | ▼77.5% | +229.2% | 955 | +169.0% |
| Europe | 840 | ▼87.6% | +104.8% | 242 | +133.7% |
| ASIA/Oceania | 1,711 | ▼89.1% | +141.1% | 646 | +202.6% |
| China | 103 | ▼96.0% | +49.9% | 31 | +63.8% |
| Hawaii/Guam | 176 | ▼97.2% | +387.4% | 63 | +448.0% |
| Total | 6,027 | ▼86.8% | +174.4% | 1,938 | +175.7% |

(1) Excluding LCC

[Reference]

Fleet List



| | | | End of Mar 2021 | | | | End of Mar 2022 | | | | Diff. |
|-----------------|----------------|---------------------------|-----------------|--------|---------|---|-----------------|--------|---------|---|--|
| | | | Owned | Leased | Total 1 | Total 2 Retired Aircraft Excluded | Owned | Leased | Total 1 | Total 2 Retired Aircraft Excluded | Total2 of end of Mar 2022 and 2021 |
| Full Service | Large | Airbus A350-900 | 4 | 4 | 8 | 8 | 11 | 4 | 15 | 15 | +7 |
| | | Boeing 777-300ER | 13 | 0 | (1) 13 | 13 | 13 | 0 | (1) 13 | 13 | - |
| | | Boeing 777-300 | 4 | 0 | 4 | 0 | 4 | 0 | 4 | 0 | - |
| | | Boeing 777-200ER | 11 | 0 | 11 | 6 | 8 | 0 | 8 | 5 | ▼1 |
| | | Boeing 777-200 | 9 | 0 | 9 | 0 | 4 | 0 | 4 | 0 | - |
| | | Large-sized Total | 41 | 4 | 45 | 27 | 40 | 4 | 44 | 33 | +6 |
| | Middle | Boeing 787-9 | 17 | 3 | 20 | 20 | 19 | 3 | 22 | 22 | +2 |
| | | Boeing 787-8 | 27 | 0 | 27 | 27 | 25 | 0 | 25 | 25 | ▼2 |
| | | Boeing 767-300ER | 29 | 0 | 29 | 29 | 29 | 0 | 29 | 29 | - |
| | | Boeing 767-300 | 2 | 0 | 2 | 2 | 0 | 0 | 0 | 0 | ▼2 |
| | | Middle-sized Total | 75 | 3 | 78 | 78 | 73 | 3 | (1) 76 | 76 | ▼2 |
| | Small | Boeing 737-800 | 43 | 18 | 61 | 61 | 47 | 12 | 59 | 58 | ▼3 |
| | | Small-sized Total | 43 | 18 | 61 | 61 | 47 | 12 | 59 | 58 | ▼3 |
| | Regional | Embraer 170 / Embraer 190 | 32 | 0 | 32 | 32 | 32 | 0 | 32 | 32 | - |
| | | De Havilland DHC-8-400CC | 5 | 0 | (1) 5 | 5 | 5 | 0 | 5 | 5 | - |
| | | SAAB340B | 3 | 0 | 3 | 2 | 0 | 0 | 0 | 0 | ▼2 |
| | | ATR42-600 / ATR72-600 | 10 | 1 | 11 | 11 | 12 | 1 | 13 | 13 | +2 |
| | | Regional Total | 50 | 1 | 51 | 50 | 49 | 1 | 50 | 50 | - |
| | FSC Total | | | 209 | 26 | 235 | 216 | 209 | 20 | 229 | 217 |
| LCC | Boeing 787-8 | 2 | 0 | 2 | 2 | 4 | (2) 0 | 4 | 4 | +2 | |
| | Boeing 737-800 | 0 | 0 | 0 | 0 | 0 | 6 | 6 | 6 | +6 | |
| | LCC Total | 2 | 0 | 2 | 2 | 4 | 6 | 10 | 10 | +8 | |
| FSC + LCC Total | | | 211 | 26 | 237 | 218 | 213 | 26 | 239 | 227 | +9 |

(1) The difference between Total 1 and Total 2 is retired aircraft as of the end of March

(2) Increase due to the consolidation of Spring Japan

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